

# FINANCIAL OVERVIEW



# Financial Overview

- **MUNIS Number:**

316X (alphabet as end suffix to identify the grant year)

*Example: 2016-2017 (316C)*

- **Grant Period:** 15 months

*Contract Period: July – September*

- **NO carryover funds allowed**

*Funds are intended to be used for the year of allocation*

- **Obligations:**

*all funds must be obligated by end of the contract (9/30)  
and liquidated within 60 days.*

- **Title 1:** *There are funds in Title 1 that can be used for Homeless services even though you do not have a grant award.*

# Budget Submittals

Each year when submitting your budget on the KDE Budget Template, please put a description by the code used.

*Example:*

Code:    Description

0112: (Extra Duty Pay) *For tutoring @ \$20.00 an hour*

0610: (General Supplies) *List items in detail*

0891: (Other Misc) *Diplomas & Graduation Expenses*

0894: (Other Misc) *Instructional Field Trips*

# Costs

- **MUST** be necessary and reasonable for proper and efficient performance and administration of the grant
- **MUST** be consistent with approved grant application
- **No** indirect costs
- **No** use of funds for construction
- **No** Entertainment-Costs of entertainment, including amusement, diversion, and social activities and any costs directly associated with such costs (such as tickets to shows or sports events, meals, lodging, rentals, transportation, and gratuities) are unallowable.

# Funding Matrix

The funding matrix is reviewed and updated each year.

Check the matrix on the KDE website listed below for any updates and changes of codes. Any new codes or changes will be effective July 1 each year.

Website for funding matrix:

<http://education.ky.gov/districts/fin/Pages/Federal-Grants.aspx>

# FUNDING REIMBURSEMENTS

## KDE Commissioner's New Policy:

- Method of Payment:  
Cost Reimbursement - submit quarterly MUNIS reports by email to [dru.hawkins@education.ky.gov](mailto:dru.hawkins@education.ky.gov) or CDIP.
- KDE Expense Report:  
Must be submitted along with MUNIS expenditure report for reimbursement of funds for the quarter by email to [dru.Hawkins@education.ky.gov](mailto:dru.Hawkins@education.ky.gov).

*Note: The Expense forms can be obtained from Dru Hawkins.*

# Due Dates for Expenditure Reports

1<sup>st</sup> Quarter: July-September Due: Oct. 25<sup>th</sup>

2<sup>nd</sup> Quarter: October-December Due: Jan. 25<sup>th</sup>

3<sup>rd</sup> Quarter: January-March Due: April 25<sup>th</sup>

4<sup>th</sup> Quarter: April-June Due: July 25<sup>th</sup>

***NOTE: submitted by your district finance officer – to me by email, or CDIP.***

# Budget Amendments

When is an amendment required?

- To open a new object code.
- Purchasing equipment that costs \$5,000 or more after initial budget has been approved.
- When there is a major change to the action plan.

What forms are needed?

- Instructions & KDE Contact can be found on the KDE web:

<http://education.ky.gov/pages/search.aspx?terms=budget+amendment&affiliateId=EDUCATION>



# Financial Records & Retention

Financial records, supporting documents, statistical records, and all other records pertinent to an award shall be retained for a period of three years from the date of submission of the final expenditure report.

## Exceptions:

- If any litigation, claim, or audit is started before the expiration of the 3-year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved and final action taken.
- Records for real property and equipment acquired with Federal funds shall be retained for 3 years after final disposition.

# Additional Info

## Special Conditions for Disclosing Federal Funding In Public Announcements (formerly Stevens Amendment)

- Public announcement of use of federal Homeless funds (press releases, request for proposals, brochures, etc.

## Inventory Register

- All nonconsumables items \$500 or more per unit having a useful life of one year are **required** to be listed on the inventory register

# Budget Contact

Dru Hawkins

Kentucky Department of Education

Office of Finance & Operations

Division of Budgets and Financial Management

5<sup>th</sup> Floor, 300 Building

300 Sower Blvd.

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**Email: [dru.Hawkins@education.ky.gov](mailto:dru.Hawkins@education.ky.gov)**